



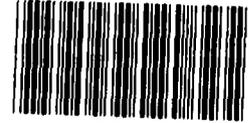
UNITED STATES GENERAL ACCOUNTING OFFICE  
WASHINGTON, D.C. 20548

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JULY 22, 1985

NATIONAL SECURITY AND  
INTERNATIONAL AFFAIRS DIVISION

B-219311



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The Honorable Matthew G. Martinez  
House of Representatives

Dear Mr. Martinez:

Subject: Salaries and Benefits of International  
Monetary Fund Employees (GAO/NSIAD-85-120)

This report provides information on compensation received by International Monetary Fund (IMF) employees and is in response to your letter of June 3, 1985, inquiring about IMF salaries and benefits.

The enclosed information listing salary rates and the number of employees receiving those salaries was received from the Department of the Treasury, which manages U.S. participation in the IMF.

IMF employees, other than U.S. citizens, generally do not pay income taxes on the salaries they receive. Therefore, IMF salaries of non-U.S. employees are "net" or "take home" salaries. U.S. citizens of the IMF receive a supplement to their salaries in recognition of the U.S. income taxes that they pay on their salaries. Therefore, for the purpose of comparison, Treasury included for 1984 estimates of the equivalent pre-income tax salaries paid to U.S. IMF employees to make their salaries comparable to those paid to non-U.S IMF employees.

We are unable to include benefits data with the salary scale because, according to the Treasury, the IMF does not provide total compensation figures.

Treasury also informed us that IMF employees may be eligible for a variety of low interest rate loans depending upon employee circumstances and needs. For the purchase of a first home in the Washington, D.C. area, an employee may borrow up to 18 months' net salary or one-third of the purchase price, whichever is less. Such a loan is repayable as follows: 12 months' salary at a 5 percent interest rate over 12 years, or at a 4 percent interest rate over 6 years; and 6 months' salary at the rate charged for federally insured veterans' mortgages over 20 years. An employee may also borrow for the education of

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a spouse or dependent children. This loan may be up to 100 percent of the actual reasonable cost of tuition, books, and board up to 6 months' net salary, and is repayable over 6 years at a 4 percent interest rate.

I hope that this information will be helpful. Please contact us if we can be of further assistance.

Sincerely yours,

A handwritten signature in cursive script that reads "Frank C. Conahan".

Frank C. Conahan  
Director

Enclosure

IMF Salary ScaleEffective May 1, 1985

(Rates effective May 1, 1984 are shown in parentheses)

Range	Number Employees <sup>1</sup>	Minimum		Maximum	
		Net Salary	Taxable Gross Equivalent <sup>2</sup>	Net Salary	Taxable Gross Equivalent <sup>2</sup>
A	46	\$ 13,140 (12,810)	(14,987)	\$ 20,080 (19,570)	(24,097)
B	132	\$ 15,410 (15,020)	(17,865)	\$ 23,050 (22,470)	(28,115)
C	173	\$ 17,750 (17,300)	(20,962)	\$ 26,190 (25,530)	(34,500)
D	241	\$ 20,080 (19,570)	(24,097)	\$ 29,960 (28,940)	(39,000)
E	108	\$ 23,050 (22,470)	(28,115)	\$ 33,390 (32,540)	(43,000)
F	111	\$ 28,340 (27,620)	(35,000)	\$ 42,510 (41,430)	(56,000)
G	194	\$ 34,890 (34,010)	(45,306)	\$ 50,530 (49,250)	(70,000)
H	207	\$ 42,510 (41,430)	(56,000)	\$ 58,920 (57,430)	(82,000)
I	232	\$ 50,530 (49,250)	(70,000)	\$ 67,740 (66,020)	(101,000)
J	90	\$ 57,450 (55,990)	(80,000)	\$ 79,750 (77,730)	(115,000)
K	67	\$ 65,060 (63,410)	(92,000)	\$ 87,690 (85,470)	(130,000)
L	48	\$ 69,520 (67,760)	(101,141)	\$ 91,670 (89,350)	(137,630)
M	17	\$ 76,660 (74,720)	(112,397)	\$ 97,810 (95,330)	(149,257)
Total	<u>1,666</u>				

Source: U.S. Treasury.

<sup>1</sup>As of May 1, 1985.<sup>2</sup>Estimates of the pre-tax salaries paid to U.S. IMF employees to make their salaries comparable to non-U.S. IMF employees, who generally pay no income taxes on the net salaries they receive.